Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.034
Model:	OLS	Adj. R-squared:	0.028
Method:	Least Squares	F-statistic:	5.370
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00511
Time:	12:17:14	Log-Likelihood:	-1012.4
No. Observations:	304	AIC:	2031.
Df Residuals:	301	BIC:	2042.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.7809	2.769	1.727	0.085	-0.668	10.230
# of past defaults	0.5924	0.353	1.678	0.094	-0.102	1.287
ln_GDP per capita (constant 2015 US$)	-0.8365	0.342	-2.449	0.015	-1.509	-0.164

Omnibus:	170.819	Durbin-Watson:	1.854
Prob(Omnibus):	0.000	Jarque-Bera (JB):	11297.579
Skew:	1.431	Prob(JB):	0.00
Kurtosis:	32.727	Cond. No.	56.9

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.6278241336532187
LM P-Value: 0.7571333217247534
F Statistic: 0.5196840680978735
F P-Value: 0.761343224610791

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.037
Model:	OLS	Adj. R-squared:	0.028
Method:	Least Squares	F-statistic:	4.124
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0175
Time:	12:17:15	Log-Likelihood:	-654.27
No. Observations:	217	AIC:	1315.
Df Residuals:	214	BIC:	1325.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.5924	2.386	2.344	0.020	0.889	10.296
Adjusted savings: gross savings (% of GNI)	-0.0020	0.029	-0.068	0.946	-0.060	0.056
ln_GDP per capita (constant 2015 US$)	-0.8674	0.311	-2.786	0.006	-1.481	-0.254

Omnibus:	83.199	Durbin-Watson:	1.736
Prob(Omnibus):	0.000	Jarque-Bera (JB):	339.511
Skew:	-1.502	Prob(JB):	1.89e-74
Kurtosis:	8.341	Cond. No.	163.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5443917275494942
LM P-Value: 0.9904075504430677
F Statistic: 0.10613414494519517
F P-Value: 0.9908348778768592

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.037
Model:	OLS	Adj. R-squared:	0.028
Method:	Least Squares	F-statistic:	4.124
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0175
Time:	12:17:15	Log-Likelihood:	-654.28
No. Observations:	217	AIC:	1315.
Df Residuals:	214	BIC:	1325.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.5938	2.387	2.344	0.020	0.890	10.298
Adjusted savings: net national savings (% of GNI)	-0.0016	0.028	-0.057	0.955	-0.057	0.054
ln_GDP per capita (constant 2015 US$)	-0.8706	0.305	-2.857	0.005	-1.471	-0.270

Omnibus:	83.236	Durbin-Watson:	1.736
Prob(Omnibus):	0.000	Jarque-Bera (JB):	339.996
Skew:	-1.502	Prob(JB):	1.48e-74
Kurtosis:	8.345	Cond. No.	109.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5989440158655811
LM P-Value: 0.9880515404298094
F Statistic: 0.11679904866721305
F P-Value: 0.9885763440513464

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.073
Model:	OLS	Adj. R-squared:	0.001
Method:	Least Squares	F-statistic:	1.019
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.375
Time:	12:17:16	Log-Likelihood:	-76.136
No. Observations:	29	AIC:	158.3
Df Residuals:	26	BIC:	162.4
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-3.7488	6.805	-0.551	0.586	-17.737	10.239
Banking Crisis Dummy	-3.8260	2.681	-1.427	0.166	-9.338	1.686
ln_GDP per capita (constant 2015 US$)	0.2425	0.739	0.328	0.745	-1.277	1.762

Omnibus:	1.345	Durbin-Watson:	1.777
Prob(Omnibus):	0.510	Jarque-Bera (JB):	1.273
Skew:	-0.434	Prob(JB):	0.529
Kurtosis:	2.452	Cond. No.	97.9

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.117361034486963
LM P-Value: 0.3903557025189966
F Statistic: 0.9928274183924538
F P-Value: 0.4304725899434845

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.011
Model:	OLS	Adj. R-squared:	0.004
Method:	Least Squares	F-statistic:	1.476
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.230
Time:	12:17:16	Log-Likelihood:	-773.61
No. Observations:	263	AIC:	1553.
Df Residuals:	260	BIC:	1564.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	2.5340	1.990	1.273	0.204	-1.385	6.453
Broad money growth (annual %)	0.0006	0.014	0.044	0.965	-0.028	0.029
ln_GDP per capita (constant 2015 US$)	-0.4327	0.253	-1.712	0.088	-0.930	0.065

Omnibus:	77.426	Durbin-Watson:	1.899
Prob(Omnibus):	0.000	Jarque-Bera (JB):	287.962
Skew:	-1.193	Prob(JB):	2.95e-63
Kurtosis:	7.537	Cond. No.	198.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.5419679113423976
LM P-Value: 0.7701617815690804
F Statistic: 0.5016437757562597
F P-Value: 0.7749005510627628

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.036
Model:	OLS	Adj. R-squared:	0.028
Method:	Least Squares	F-statistic:	4.423
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0130
Time:	12:17:17	Log-Likelihood:	-782.68
No. Observations:	243	AIC:	1571.
Df Residuals:	240	BIC:	1582.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.5473	2.763	2.731	0.007	2.104	12.991
Broad money to total reserves ratio	-0.0233	0.024	-0.969	0.333	-0.071	0.024
ln_GDP per capita (constant 2015 US$)	-0.9974	0.352	-2.834	0.005	-1.691	-0.304

Omnibus:	266.265	Durbin-Watson:	1.849
Prob(Omnibus):	0.000	Jarque-Bera (JB):	23072.051
Skew:	4.129	Prob(JB):	0.00
Kurtosis:	50.016	Cond. No.	126.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.69356415947674
LM P-Value: 0.74710259342457
F Statistic: 0.531300548454423
F P-Value: 0.7524750438123828

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.135
Model:	OLS	Adj. R-squared:	0.103
Method:	Least Squares	F-statistic:	4.278
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0188
Time:	12:17:17	Log-Likelihood:	-154.25
No. Observations:	58	AIC:	314.5
Df Residuals:	55	BIC:	320.7
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.4469	3.778	1.706	0.094	-1.125	14.018
Central government debt, total (% of GDP)	0.0282	0.014	1.994	0.051	-0.000	0.057
ln_GDP per capita (constant 2015 US$)	-1.0747	0.454	-2.367	0.021	-1.984	-0.165

Omnibus:	0.915	Durbin-Watson:	2.006
Prob(Omnibus):	0.633	Jarque-Bera (JB):	0.625
Skew:	-0.254	Prob(JB):	0.731
Kurtosis:	3.010	Cond. No.	501.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 6.369168711161633
LM P-Value: 0.27193577080189757
F Statistic: 1.282941857463386
F P-Value: 0.28542063595950923

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.032
Model:	OLS	Adj. R-squared:	0.025
Method:	Least Squares	F-statistic:	4.478
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0122
Time:	12:17:18	Log-Likelihood:	-875.43
No. Observations:	273	AIC:	1757.
Df Residuals:	270	BIC:	1768.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.1622	2.425	2.541	0.012	1.387	10.937
Claims on central government, etc. (% GDP)	0.0152	0.018	0.838	0.403	-0.020	0.051
ln_GDP per capita (constant 2015 US$)	-0.8942	0.311	-2.875	0.004	-1.507	-0.282

Omnibus:	278.457	Durbin-Watson:	1.835
Prob(Omnibus):	0.000	Jarque-Bera (JB):	24075.710
Skew:	3.754	Prob(JB):	0.00
Kurtosis:	48.389	Cond. No.	148.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.721594258440794
LM P-Value: 0.33425829557722603
F Statistic: 1.143126892548774
F P-Value: 0.3378797909442892

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.011
Model:	OLS	Adj. R-squared:	0.004
Method:	Least Squares	F-statistic:	1.521
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.220
Time:	12:17:19	Log-Likelihood:	-768.60
No. Observations:	261	AIC:	1543.
Df Residuals:	258	BIC:	1554.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	2.5749	1.904	1.352	0.176	-1.158	6.307
Claims on private sector (annual growth as % of broad money)	0.0031	0.021	0.148	0.882	-0.038	0.045
ln_GDP per capita (constant 2015 US$)	-0.4404	0.258	-1.707	0.088	-0.946	0.065

Omnibus:	76.207	Durbin-Watson:	1.852
Prob(Omnibus):	0.000	Jarque-Bera (JB):	276.577
Skew:	-1.190	Prob(JB):	8.75e-61
Kurtosis:	7.446	Cond. No.	158.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 11.093823841449924
LM P-Value: 0.04955114190662756
F Statistic: 2.263989728509111
F P-Value: 0.04866141061371027

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.047
Model:	OLS	Adj. R-squared:	0.039
Method:	Least Squares	F-statistic:	6.371
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00199
Time:	12:17:19	Log-Likelihood:	-843.54
No. Observations:	263	AIC:	1693.
Df Residuals:	260	BIC:	1704.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.3598	2.505	2.938	0.004	2.427	12.293
Consumer price index (2010 = 100)	0.0106	0.010	1.094	0.275	-0.009	0.030
ln_GDP per capita (constant 2015 US$)	-1.1071	0.317	-3.489	0.001	-1.732	-0.482

Omnibus:	279.911	Durbin-Watson:	1.773
Prob(Omnibus):	0.000	Jarque-Bera (JB):	24914.696
Skew:	3.997	Prob(JB):	0.00
Kurtosis:	50.007	Cond. No.	502.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.55518273446002
LM P-Value: 0.6150547239484356
F Statistic: 0.7043362610871339
F P-Value: 0.6206481763750327

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.038
Model:	OLS	Adj. R-squared:	0.030
Method:	Least Squares	F-statistic:	5.081
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00685
Time:	12:17:20	Log-Likelihood:	-784.75
No. Observations:	263	AIC:	1576.
Df Residuals:	260	BIC:	1586.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.2942	2.016	2.626	0.009	1.325	9.264
Current Account balance (% of GDP)	0.0111	0.030	0.366	0.715	-0.049	0.071
ln_GDP per capita (constant 2015 US$)	-0.8073	0.256	-3.151	0.002	-1.312	-0.303

Omnibus:	89.212	Durbin-Watson:	1.876
Prob(Omnibus):	0.000	Jarque-Bera (JB):	383.003
Skew:	-1.338	Prob(JB):	6.79e-84
Kurtosis:	8.272	Cond. No.	89.1

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.767563963868131
LM P-Value: 0.583342321286986
F Statistic: 0.7470237548353351
F P-Value: 0.588934817342764

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.047
Model:	OLS	Adj. R-squared:	0.008
Method:	Least Squares	F-statistic:	1.193
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.312
Time:	12:17:20	Log-Likelihood:	-145.61
No. Observations:	51	AIC:	297.2
Df Residuals:	48	BIC:	303.0
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	8.0293	6.777	1.185	0.242	-5.598	21.656
Cyclically adjusted balance (% of potential GDP)	0.0675	0.147	0.460	0.647	-0.227	0.362
ln_GDP per capita (constant 2015 US$)	-1.0745	0.763	-1.409	0.165	-2.608	0.459

Omnibus:	0.646	Durbin-Watson:	2.030
Prob(Omnibus):	0.724	Jarque-Bera (JB):	0.137
Skew:	-0.021	Prob(JB):	0.934
Kurtosis:	3.251	Cond. No.	111.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 6.2453248002134325
LM P-Value: 0.28307437014431036
F Statistic: 1.2559117667820536
F P-Value: 0.29949663651171926

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.100
Model:	OLS	Adj. R-squared:	0.062
Method:	Least Squares	F-statistic:	2.658
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0804
Time:	12:17:21	Log-Likelihood:	-144.17
No. Observations:	51	AIC:	294.3
Df Residuals:	48	BIC:	300.1
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.4028	6.598	1.122	0.267	-5.863	20.668
Cyclically adjusted primary balance (% of potential GDP)	0.2817	0.162	1.736	0.089	-0.044	0.608
ln_GDP per capita (constant 2015 US$)	-0.9821	0.740	-1.327	0.191	-2.470	0.506

Omnibus:	0.904	Durbin-Watson:	1.903
Prob(Omnibus):	0.636	Jarque-Bera (JB):	0.279
Skew:	0.025	Prob(JB):	0.870
Kurtosis:	3.359	Cond. No.	103.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.0871167669744755
LM P-Value: 0.836964223456866
F Statistic: 0.3840307432559501
F P-Value: 0.8571123605260795

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.011
Model:	OLS	Adj. R-squared:	0.002
Method:	Least Squares	F-statistic:	1.286
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.278
Time:	12:17:21	Log-Likelihood:	-687.81
No. Observations:	236	AIC:	1382.
Df Residuals:	233	BIC:	1392.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.0578	2.876	1.411	0.160	-1.609	9.725
ln_Debt service on external debt, total (TDS, current US$)	-0.1624	0.140	-1.158	0.248	-0.439	0.114
ln_GDP per capita (constant 2015 US$)	-0.2001	0.326	-0.615	0.539	-0.841	0.441

Omnibus:	85.691	Durbin-Watson:	1.976
Prob(Omnibus):	0.000	Jarque-Bera (JB):	398.985
Skew:	-1.383	Prob(JB):	2.30e-87
Kurtosis:	8.738	Cond. No.	202.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 8.24986799220705
LM P-Value: 0.14299194124987272
F Statistic: 1.6662731401997157
F P-Value: 0.1436436214256639

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.040
Model:	OLS	Adj. R-squared:	0.031
Method:	Least Squares	F-statistic:	4.727
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00974
Time:	12:17:21	Log-Likelihood:	-748.69
No. Observations:	232	AIC:	1503.
Df Residuals:	229	BIC:	1514.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.9302	2.986	1.986	0.048	0.047	11.813
Domestic credit to private sector (% of GDP)	-0.0119	0.015	-0.811	0.418	-0.041	0.017
ln_GDP per capita (constant 2015 US$)	-0.7787	0.418	-1.862	0.064	-1.603	0.045

Omnibus:	265.990	Durbin-Watson:	1.880
Prob(Omnibus):	0.000	Jarque-Bera (JB):	24072.793
Skew:	4.400	Prob(JB):	0.00
Kurtosis:	52.121	Cond. No.	346.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.166132846486353
LM P-Value: 0.3959435861787157
F Statistic: 1.0294283106461894
F P-Value: 0.4010505091854288

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.036
Model:	OLS	Adj. R-squared:	0.029
Method:	Least Squares	F-statistic:	5.557
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00427
Time:	12:17:22	Log-Likelihood:	-1012.2
No. Observations:	304	AIC:	2030.
Df Residuals:	301	BIC:	2042.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.6164	2.780	1.660	0.098	-0.855	10.088
Dummy for past default	1.4607	0.819	1.783	0.076	-0.152	3.073
ln_GDP per capita (constant 2015 US$)	-0.8487	0.339	-2.500	0.013	-1.517	-0.181

Omnibus:	169.546	Durbin-Watson:	1.849
Prob(Omnibus):	0.000	Jarque-Bera (JB):	11240.520
Skew:	1.411	Prob(JB):	0.00
Kurtosis:	32.655	Cond. No.	57.1

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.09482991984183
LM P-Value: 0.718322276442332
F Statistic: 0.518667952809822
F P-Value: 0.7220756888816823

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.027
Model:	OLS	Adj. R-squared:	0.020
Method:	Least Squares	F-statistic:	3.604
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0286
Time:	12:17:22	Log-Likelihood:	-835.41
No. Observations:	261	AIC:	1677.
Df Residuals:	258	BIC:	1688.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.4790	2.632	2.082	0.038	0.296	10.662
Exports of goods and services (% of GDP)	-0.0041	0.021	-0.196	0.845	-0.045	0.037
ln_GDP per capita (constant 2015 US$)	-0.8558	0.363	-2.356	0.019	-1.571	-0.141

Omnibus:	155.282	Durbin-Watson:	1.873
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1648.455
Skew:	-2.177	Prob(JB):	0.00
Kurtosis:	14.516	Cond. No.	275.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.826524967734314
LM P-Value: 0.7267092635264958
F Statistic: 0.5583562499456419
F P-Value: 0.7318786761703086

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.051
Model:	OLS	Adj. R-squared:	0.041
Method:	Least Squares	F-statistic:	5.347
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00547
Time:	12:17:23	Log-Likelihood:	-588.85
No. Observations:	202	AIC:	1184.
Df Residuals:	199	BIC:	1194.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.6191	2.140	2.626	0.009	1.400	9.838
Exports of goods and services (annual % growth)	0.0133	0.018	0.742	0.459	-0.022	0.049
ln_GDP per capita (constant 2015 US$)	-0.8718	0.274	-3.179	0.002	-1.413	-0.331

Omnibus:	59.849	Durbin-Watson:	1.993
Prob(Omnibus):	0.000	Jarque-Bera (JB):	205.191
Skew:	-1.166	Prob(JB):	2.78e-45
Kurtosis:	7.352	Cond. No.	129.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.2098871728394212
LM P-Value: 0.9439253144976204
F Statistic: 0.23620474388662105
F P-Value: 0.9461697367891229

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.030
Model:	OLS	Adj. R-squared:	0.023
Method:	Least Squares	F-statistic:	4.055
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0184
Time:	12:17:23	Log-Likelihood:	-834.97
No. Observations:	261	AIC:	1676.
Df Residuals:	258	BIC:	1687.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.7287	2.728	1.733	0.084	-0.643	10.101
External balance on goods and services (% of GDP)	-0.0232	0.024	-0.957	0.339	-0.071	0.025
ln_GDP per capita (constant 2015 US$)	-0.8055	0.340	-2.367	0.019	-1.476	-0.135

Omnibus:	154.785	Durbin-Watson:	1.867
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1641.228
Skew:	-2.168	Prob(JB):	0.00
Kurtosis:	14.494	Cond. No.	142.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.9857225380620624
LM P-Value: 0.7021871271746646
F Statistic: 0.590168307502397
F P-Value: 0.7075245812431095

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.018
Model:	OLS	Adj. R-squared:	0.009
Method:	Least Squares	F-statistic:	1.417
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.245
Time:	12:17:24	Log-Likelihood:	-678.61
No. Observations:	233	AIC:	1363.
Df Residuals:	230	BIC:	1374.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	2.8692	1.987	1.444	0.149	-1.025	6.764
External debt stocks (% of GNI)	-0.0085	0.009	-0.928	0.353	-0.027	0.009
ln_GDP per capita (constant 2015 US$)	-0.3815	0.246	-1.548	0.122	-0.864	0.102

Omnibus:	75.419	Durbin-Watson:	1.977
Prob(Omnibus):	0.000	Jarque-Bera (JB):	314.996
Skew:	-1.248	Prob(JB):	3.98e-69
Kurtosis:	8.121	Cond. No.	736.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 11.547133719634722
LM P-Value: 0.04154858200874309
F Statistic: 2.3672751663900993
F P-Value: 0.04047987601421085

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.036
Model:	OLS	Adj. R-squared:	0.028
Method:	Least Squares	F-statistic:	4.326
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0143
Time:	12:17:24	Log-Likelihood:	-734.26
No. Observations:	232	AIC:	1475.
Df Residuals:	229	BIC:	1485.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.9325	3.283	0.284	0.777	-5.536	7.401
Food Price Index	0.0465	0.025	1.864	0.064	-0.003	0.096
ln_GDP per capita (constant 2015 US$)	-0.8066	0.333	-2.419	0.016	-1.464	-0.150

Omnibus:	155.449	Durbin-Watson:	1.913
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1851.285
Skew:	-2.449	Prob(JB):	0.00
Kurtosis:	15.943	Cond. No.	778.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.5333148121363207
LM P-Value: 0.7714696490331588
F Statistic: 0.4990085136533703
F P-Value: 0.7768290046800979

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.040
Model:	OLS	Adj. R-squared:	0.031
Method:	Least Squares	F-statistic:	4.513
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0120
Time:	12:17:24	Log-Likelihood:	-664.24
No. Observations:	220	AIC:	1334.
Df Residuals:	217	BIC:	1345.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.3556	2.304	1.891	0.060	-0.185	8.896
Food Price Index (% change)	-6.6241	3.447	-1.922	0.056	-13.418	0.170
ln_GDP per capita (constant 2015 US$)	-0.6521	0.293	-2.225	0.027	-1.230	-0.074

Omnibus:	75.118	Durbin-Watson:	1.907
Prob(Omnibus):	0.000	Jarque-Bera (JB):	298.496
Skew:	-1.329	Prob(JB):	1.52e-65
Kurtosis:	8.049	Cond. No.	81.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.6339544912490722
LM P-Value: 0.8971130485899498
F Statistic: 0.32025698895874377
F P-Value: 0.9004659809236816

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.035
Model:	OLS	Adj. R-squared:	0.028
Method:	Least Squares	F-statistic:	5.246
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00578
Time:	12:17:25	Log-Likelihood:	-945.57
No. Observations:	292	AIC:	1897.
Df Residuals:	289	BIC:	1908.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.0621	2.455	2.469	0.014	1.230	10.894
Foreign direct investment, net inflows (% of GDP)	-0.0490	0.042	-1.174	0.241	-0.131	0.033
ln_GDP per capita (constant 2015 US$)	-0.8491	0.318	-2.666	0.008	-1.476	-0.222

Omnibus:	264.195	Durbin-Watson:	1.892
Prob(Omnibus):	0.000	Jarque-Bera (JB):	18944.513
Skew:	3.167	Prob(JB):	0.00
Kurtosis:	41.948	Cond. No.	75.5

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.331282263152845
LM P-Value: 0.6490558933161368
F Statistic: 0.6600969684080864
F P-Value: 0.6540337081837932

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.039
Model:	OLS	Adj. R-squared:	0.033
Method:	Least Squares	F-statistic:	3.645
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0273
Time:	12:17:25	Log-Likelihood:	-1011.7
No. Observations:	304	AIC:	2029.
Df Residuals:	301	BIC:	2040.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	15.4002	7.637	2.016	0.044	0.431	30.369
ln_GDP (constant 2015 US$)	-0.4599	0.274	-1.679	0.093	-0.997	0.077
ln_GDP per capita (constant 2015 US$)	-0.7566	0.291	-2.599	0.009	-1.327	-0.186

Omnibus:	156.839	Durbin-Watson:	1.855
Prob(Omnibus):	0.000	Jarque-Bera (JB):	10388.729
Skew:	1.222	Prob(JB):	0.00
Kurtosis:	31.534	Cond. No.	319.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 17.510042801603202
LM P-Value: 0.0036274936146840067
F Statistic: 3.6427055286020003
F P-Value: 0.0032530630700358613

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.066
Model:	OLS	Adj. R-squared:	0.060
Method:	Least Squares	F-statistic:	4.211
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0157
Time:	12:17:26	Log-Likelihood:	-984.83
No. Observations:	297	AIC:	1976.
Df Residuals:	294	BIC:	1987.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	4.7054	2.604	1.807	0.071	-0.398	9.809
GDP growth (annual %)	0.2752	0.140	1.961	0.050	8.44e-05	0.550
ln_GDP per capita (constant 2015 US$)	-0.8913	0.334	-2.667	0.008	-1.546	-0.236

Omnibus:	163.631	Durbin-Watson:	1.793
Prob(Omnibus):	0.000	Jarque-Bera (JB):	9535.390
Skew:	1.411	Prob(JB):	0.00
Kurtosis:	30.615	Cond. No.	64.1

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 13.031923652471468
LM P-Value: 0.023081438499442417
F Statistic: 2.670926839133903
F P-Value: 0.02224243655544873

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.036
Model:	OLS	Adj. R-squared:	0.029
Method:	Least Squares	F-statistic:	3.656
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0270
Time:	12:17:26	Log-Likelihood:	-1012.2
No. Observations:	304	AIC:	2030.
Df Residuals:	301	BIC:	2042.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	3.8430	2.734	1.406	0.160	-1.515	9.201
GDP growth China (annual %)	0.2563	0.193	1.326	0.185	-0.123	0.635
ln_GDP per capita (constant 2015 US$)	-0.9529	0.353	-2.696	0.007	-1.646	-0.260

Omnibus:	168.015	Durbin-Watson:	1.846
Prob(Omnibus):	0.000	Jarque-Bera (JB):	10312.786
Skew:	1.413	Prob(JB):	0.00
Kurtosis:	31.393	Cond. No.	96.8

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 9.51345161442622
LM P-Value: 0.09025527482264183
F Statistic: 1.9253908856897002
F P-Value: 0.08996247840436275

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.034
Model:	OLS	Adj. R-squared:	0.027
Method:	Least Squares	F-statistic:	5.243
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00578
Time:	12:17:27	Log-Likelihood:	-1012.5
No. Observations:	304	AIC:	2031.
Df Residuals:	301	BIC:	2042.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.3877	2.680	2.010	0.045	0.114	10.662
GDP growth USA (annual %)	0.3485	0.218	1.602	0.110	-0.080	0.777
ln_GDP per capita (constant 2015 US$)	-0.9412	0.336	-2.805	0.005	-1.601	-0.281

Omnibus:	165.079	Durbin-Watson:	1.870
Prob(Omnibus):	0.000	Jarque-Bera (JB):	11166.493
Skew:	1.338	Prob(JB):	0.00
Kurtosis:	32.570	Cond. No.	57.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.9209256672603203
LM P-Value: 0.7121753970167353
F Statistic: 0.5782107911502403
F P-Value: 0.7166992085620228

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.029
Model:	OLS	Adj. R-squared:	0.021
Method:	Least Squares	F-statistic:	3.689
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0264
Time:	12:17:27	Log-Likelihood:	-790.48
No. Observations:	248	AIC:	1587.
Df Residuals:	245	BIC:	1598.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.5698	2.590	1.764	0.079	-0.533	9.672
General government final consumption expenditure (% of GDP)	0.0818	0.068	1.211	0.227	-0.051	0.215
ln_GDP per capita (constant 2015 US$)	-0.9231	0.344	-2.680	0.008	-1.602	-0.245

Omnibus:	154.995	Durbin-Watson:	1.842
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1729.530
Skew:	-2.283	Prob(JB):	0.00
Kurtosis:	15.105	Cond. No.	123.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.499076112786694
LM P-Value: 0.48000706057469456
F Statistic: 0.8942688199398255
F P-Value: 0.4855369526386397

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.066
Model:	OLS	Adj. R-squared:	0.056
Method:	Least Squares	F-statistic:	6.496
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00188
Time:	12:17:28	Log-Likelihood:	-521.53
No. Observations:	186	AIC:	1049.
Df Residuals:	183	BIC:	1059.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.2059	1.980	2.630	0.009	1.300	9.112
General government final consumption expenditure (annual % growth)	0.0472	0.030	1.586	0.114	-0.012	0.106
ln_GDP per capita (constant 2015 US$)	-0.7905	0.252	-3.135	0.002	-1.288	-0.293

Omnibus:	60.270	Durbin-Watson:	1.841
Prob(Omnibus):	0.000	Jarque-Bera (JB):	300.581
Skew:	-1.114	Prob(JB):	5.37e-66
Kurtosis:	8.816	Cond. No.	79.1

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.5050176543382154
LM P-Value: 0.9124900531894915
F Statistic: 0.29366996797053996
F P-Value: 0.9159899277772353

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.044
Model:	OLS	Adj. R-squared:	0.032
Method:	Least Squares	F-statistic:	3.693
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0271
Time:	12:17:28	Log-Likelihood:	-490.99
No. Observations:	163	AIC:	988.0
Df Residuals:	160	BIC:	997.3
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	0.7972	3.986	0.200	0.842	-7.074	8.669
Government Effectiveness	-0.9971	0.768	-1.298	0.196	-2.514	0.520
ln_GDP per capita (constant 2015 US$)	-0.3042	0.474	-0.641	0.522	-1.241	0.633

Omnibus:	59.493	Durbin-Watson:	1.811
Prob(Omnibus):	0.000	Jarque-Bera (JB):	214.346
Skew:	-1.371	Prob(JB):	2.85e-47
Kurtosis:	7.903	Cond. No.	83.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 6.1259647908093715
LM P-Value: 0.29415428459685233
F Statistic: 1.2261767485926505
F P-Value: 0.29934558856058463

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.032
Model:	OLS	Adj. R-squared:	0.024
Method:	Least Squares	F-statistic:	4.088
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0179
Time:	12:17:28	Log-Likelihood:	-806.47
No. Observations:	254	AIC:	1619.
Df Residuals:	251	BIC:	1630.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.4596	2.527	2.161	0.032	0.483	10.436
Gross capital formation (% of GDP)	-0.0461	0.040	-1.154	0.250	-0.125	0.033
ln_GDP per capita (constant 2015 US$)	-0.7245	0.338	-2.141	0.033	-1.391	-0.058

Omnibus:	160.635	Durbin-Watson:	1.926
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1968.576
Skew:	-2.293	Prob(JB):	0.00
Kurtosis:	15.844	Cond. No.	187.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.8368834695766614
LM P-Value: 0.7251160995764269
F Statistic: 0.5602312235760083
F P-Value: 0.7304412238918578

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.062
Model:	OLS	Adj. R-squared:	0.051
Method:	Least Squares	F-statistic:	5.582
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00449
Time:	12:17:29	Log-Likelihood:	-489.03
No. Observations:	172	AIC:	984.1
Df Residuals:	169	BIC:	993.5
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.0832	2.201	2.763	0.006	1.737	10.429
Gross debt (% of GDP)	0.0021	0.007	0.304	0.761	-0.012	0.016
ln_GDP per capita (constant 2015 US$)	-0.8838	0.268	-3.297	0.001	-1.413	-0.355

Omnibus:	11.661	Durbin-Watson:	1.902
Prob(Omnibus):	0.003	Jarque-Bera (JB):	25.044
Skew:	-0.211	Prob(JB):	3.64e-06
Kurtosis:	4.821	Cond. No.	502.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.604613402135744
LM P-Value: 0.346610945356349
F Statistic: 1.1182591582337467
F P-Value: 0.35264884188540097

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.022
Model:	OLS	Adj. R-squared:	0.014
Method:	Least Squares	F-statistic:	2.768
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0647
Time:	12:17:29	Log-Likelihood:	-800.53
No. Observations:	250	AIC:	1607.
Df Residuals:	247	BIC:	1618.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.6636	2.708	1.722	0.086	-0.670	9.998
Gross domestic savings (% of GDP)	-0.0014	0.025	-0.055	0.956	-0.050	0.047
ln_GDP per capita (constant 2015 US$)	-0.7811	0.360	-2.167	0.031	-1.491	-0.071

Omnibus:	153.250	Durbin-Watson:	1.864
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1667.468
Skew:	-2.237	Prob(JB):	0.00
Kurtosis:	14.835	Cond. No.	168.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.4938099044438387
LM P-Value: 0.7774270219530731
F Statistic: 0.49169648359046947
F P-Value: 0.7823313793669125

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.027
Model:	OLS	Adj. R-squared:	0.019
Method:	Least Squares	F-statistic:	3.362
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0363
Time:	12:17:30	Log-Likelihood:	-789.87
No. Observations:	248	AIC:	1586.
Df Residuals:	245	BIC:	1596.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.6399	4.247	1.799	0.073	-0.725	16.005
Gross national expenditure (% of GDP)	-0.0198	0.026	-0.774	0.440	-0.070	0.031
ln_GDP per capita (constant 2015 US$)	-0.8761	0.339	-2.584	0.010	-1.544	-0.208

Omnibus:	158.803	Durbin-Watson:	1.941
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1946.137
Skew:	-2.321	Prob(JB):	0.00
Kurtosis:	15.915	Cond. No.	1.25e+03

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 1.25e+03. This might indicate that there are
strong multicollinearity or other numerical problems.

White Test Results:

LM Statistic: 2.3968461468196907
LM P-Value: 0.7919436988478692
F Statistic: 0.47233657909548554
F P-Value: 0.7967110653415556

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.028
Model:	OLS	Adj. R-squared:	0.021
Method:	Least Squares	F-statistic:	3.731
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0253
Time:	12:17:30	Log-Likelihood:	-835.29
No. Observations:	261	AIC:	1677.
Df Residuals:	258	BIC:	1687.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.4593	2.593	2.106	0.036	0.354	10.565
Imports of goods and services (% of GDP)	0.0095	0.018	0.533	0.595	-0.026	0.045
ln_GDP per capita (constant 2015 US$)	-0.9217	0.337	-2.731	0.007	-1.586	-0.257

Omnibus:	155.600	Durbin-Watson:	1.872
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1660.089
Skew:	-2.181	Prob(JB):	0.00
Kurtosis:	14.560	Cond. No.	337.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.722285761454291
LM P-Value: 0.7427078759089655
F Statistic: 0.5375476325686337
F P-Value: 0.7477467727248446

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.058
Model:	OLS	Adj. R-squared:	0.048
Method:	Least Squares	F-statistic:	6.105
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00267
Time:	12:17:31	Log-Likelihood:	-588.12
No. Observations:	202	AIC:	1182.
Df Residuals:	199	BIC:	1192.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.5714	2.130	2.615	0.010	1.370	9.773
Imports of goods and services (annual % growth)	0.0307	0.022	1.412	0.159	-0.012	0.074
ln_GDP per capita (constant 2015 US$)	-0.8810	0.273	-3.224	0.001	-1.420	-0.342

Omnibus:	67.999	Durbin-Watson:	1.982
Prob(Omnibus):	0.000	Jarque-Bera (JB):	260.143
Skew:	-1.298	Prob(JB):	3.24e-57
Kurtosis:	7.917	Cond. No.	111.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 8.554620709296211
LM P-Value: 0.12820279451921954
F Statistic: 1.7335184383002031
F P-Value: 0.12860641318806212

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.044
Model:	OLS	Adj. R-squared:	0.036
Method:	Least Squares	F-statistic:	6.475
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00181
Time:	12:17:31	Log-Likelihood:	-752.32
No. Observations:	257	AIC:	1511.
Df Residuals:	254	BIC:	1521.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	5.6711	1.807	3.138	0.002	2.129	9.213
Inflation, consumer prices (annual %)	-0.0303	0.035	-0.871	0.384	-0.099	0.038
ln_GDP per capita (constant 2015 US$)	-0.7961	0.241	-3.309	0.001	-1.268	-0.325

Omnibus:	67.328	Durbin-Watson:	1.844
Prob(Omnibus):	0.000	Jarque-Bera (JB):	234.177
Skew:	-1.069	Prob(JB):	1.41e-51
Kurtosis:	7.159	Cond. No.	108.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 11.051756789149445
LM P-Value: 0.05036340085241557
F Statistic: 2.255751793842559
F P-Value: 0.04946669294232853

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.148
Model:	OLS	Adj. R-squared:	0.134
Method:	Least Squares	F-statistic:	8.178
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.000470
Time:	12:17:31	Log-Likelihood:	-343.39
No. Observations:	122	AIC:	692.8
Df Residuals:	119	BIC:	701.2
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	9.4249	2.851	3.305	0.001	3.836	15.014
Interest payments (% of revenue)	0.0931	0.044	2.119	0.034	0.007	0.179
ln_GDP per capita (constant 2015 US$)	-1.4084	0.367	-3.832	0.000	-2.129	-0.688

Omnibus:	2.693	Durbin-Watson:	1.675
Prob(Omnibus):	0.260	Jarque-Bera (JB):	2.362
Skew:	-0.155	Prob(JB):	0.307
Kurtosis:	3.607	Cond. No.	104.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 14.239223532710728
LM P-Value: 0.014159159453072365
F Statistic: 3.0655865407499774
F P-Value: 0.012317297430391321

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.073
Model:	OLS	Adj. R-squared:	0.037
Method:	Least Squares	F-statistic:	2.046
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.140
Time:	12:17:32	Log-Likelihood:	-152.20
No. Observations:	55	AIC:	310.4
Df Residuals:	52	BIC:	316.4
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	2.9462	3.543	0.832	0.409	-4.163	10.056
Net debt (% of GDP)	0.0122	0.009	1.351	0.183	-0.006	0.030
ln_GDP per capita (constant 2015 US$)	-0.5388	0.417	-1.293	0.202	-1.375	0.298

Omnibus:	4.362	Durbin-Watson:	2.190
Prob(Omnibus):	0.113	Jarque-Bera (JB):	5.056
Skew:	0.003	Prob(JB):	0.0798
Kurtosis:	4.485	Cond. No.	502.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 8.752402852115997
LM P-Value: 0.1193569436749936
F Statistic: 1.8546595550999612
F P-Value: 0.11963058154740253

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.046
Model:	OLS	Adj. R-squared:	0.036
Method:	Least Squares	F-statistic:	4.452
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0129
Time:	12:17:32	Log-Likelihood:	-538.32
No. Observations:	186	AIC:	1083.
Df Residuals:	183	BIC:	1092.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.6749	2.172	2.612	0.010	1.389	9.961
Net lending/borrowing (overall balance) (% of GDP)	-0.0109	0.055	-0.197	0.844	-0.120	0.098
ln_GDP per capita (constant 2015 US$)	-0.8207	0.275	-2.981	0.003	-1.364	-0.277

Omnibus:	36.481	Durbin-Watson:	2.015
Prob(Omnibus):	0.000	Jarque-Bera (JB):	120.726
Skew:	-0.728	Prob(JB):	6.09e-27
Kurtosis:	6.668	Cond. No.	58.1

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.612529623339633
LM P-Value: 0.34576430434368166
F Statistic: 1.1200947938253771
F P-Value: 0.35132408355288525

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.969
Model:	OLS	Adj. R-squared:	0.906
Method:	Least Squares	F-statistic:	15.49
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.177
Time:	12:17:33	Log-Likelihood:	-7.7296
No. Observations:	4	AIC:	21.46
Df Residuals:	1	BIC:	19.62
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	206.8734	53.668	3.855	0.162	-475.050	888.796
ln_Net official aid received (current US$)	-13.8963	2.591	-5.364	0.117	-46.812	19.020
ln_GDP per capita (constant 2015 US$)	5.7583	3.249	1.772	0.327	-35.529	47.045

Omnibus:	nan	Durbin-Watson:	1.896
Prob(Omnibus):	nan	Jarque-Bera (JB):	0.466
Skew:	-0.469	Prob(JB):	0.792
Kurtosis:	1.615	Cond. No.	652.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.0
LM P-Value: 0.26146412994911117
F Statistic: nan
F P-Value: nan

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.031
Model:	OLS	Adj. R-squared:	0.024
Method:	Least Squares	F-statistic:	4.513
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0118
Time:	12:17:33	Log-Likelihood:	-918.91
No. Observations:	286	AIC:	1844.
Df Residuals:	283	BIC:	1855.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.5048	2.384	2.728	0.007	1.811	11.198
Official Exchange Rate (annual %)	-0.0008	0.005	-0.164	0.870	-0.010	0.009
ln_GDP per capita (constant 2015 US$)	-0.9144	0.305	-3.002	0.003	-1.514	-0.315

Omnibus:	282.784	Durbin-Watson:	1.837
Prob(Omnibus):	0.000	Jarque-Bera (JB):	22558.583
Skew:	3.630	Prob(JB):	0.00
Kurtosis:	45.899	Cond. No.	517.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.545795679892929
LM P-Value: 0.7695829090941066
F Statistic: 0.5029544663694776
F P-Value: 0.7739446718990487

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.034
Model:	OLS	Adj. R-squared:	0.027
Method:	Least Squares	F-statistic:	4.985
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00745
Time:	12:17:34	Log-Likelihood:	-930.59
No. Observations:	290	AIC:	1867.
Df Residuals:	287	BIC:	1878.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.0519	2.474	2.042	0.042	0.182	9.922
ln_Official exchange rate (LCU per US$, period average)	0.1264	0.101	1.254	0.211	-0.072	0.325
ln_GDP per capita (constant 2015 US$)	-0.7767	0.308	-2.523	0.012	-1.383	-0.171

Omnibus:	283.270	Durbin-Watson:	1.784
Prob(Omnibus):	0.000	Jarque-Bera (JB):	22366.107
Skew:	3.570	Prob(JB):	0.00
Kurtosis:	45.426	Cond. No.	58.5

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.959076585567496
LM P-Value: 0.5553228773903985
F Statistic: 0.7861656555150358
F P-Value: 0.5603472360855613

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.028
Model:	OLS	Adj. R-squared:	0.022
Method:	Least Squares	F-statistic:	4.350
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0137
Time:	12:17:34	Log-Likelihood:	-1013.4
No. Observations:	304	AIC:	2033.
Df Residuals:	301	BIC:	2044.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.7264	2.699	2.122	0.035	0.415	11.038
Oil price	0.0099	0.011	0.909	0.364	-0.012	0.031
ln_GDP per capita (constant 2015 US$)	-0.9671	0.337	-2.866	0.004	-1.631	-0.303

Omnibus:	170.768	Durbin-Watson:	1.852
Prob(Omnibus):	0.000	Jarque-Bera (JB):	11466.214
Skew:	1.425	Prob(JB):	0.00
Kurtosis:	32.952	Cond. No.	573.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.5993507870475323
LM P-Value: 0.7614639054074985
F Statistic: 0.5140045561035753
F P-Value: 0.7656375000618107

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.028
Model:	OLS	Adj. R-squared:	0.022
Method:	Least Squares	F-statistic:	4.394
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0132
Time:	12:17:35	Log-Likelihood:	-1013.4
No. Observations:	304	AIC:	2033.
Df Residuals:	301	BIC:	2044.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.4737	2.636	2.456	0.015	1.286	11.661
Oil price (% change)	-1.5495	1.623	-0.955	0.341	-4.744	1.645
ln_GDP per capita (constant 2015 US$)	-0.9629	0.337	-2.857	0.005	-1.626	-0.300

Omnibus:	168.106	Durbin-Watson:	1.867
Prob(Omnibus):	0.000	Jarque-Bera (JB):	11316.622
Skew:	1.384	Prob(JB):	0.00
Kurtosis:	32.762	Cond. No.	53.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.4733194323008885
LM P-Value: 0.7805077474645936
F Statistic: 0.48887825743180136
F P-Value: 0.7845085537912723

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.047
Model:	OLS	Adj. R-squared:	0.036
Method:	Least Squares	F-statistic:	4.409
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0135
Time:	12:17:36	Log-Likelihood:	-527.09
No. Observations:	182	AIC:	1060.
Df Residuals:	179	BIC:	1070.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.5976	2.176	2.572	0.011	1.303	9.892
Primary net lending/borrowing (primary balance) (% of GDP)	0.0036	0.059	0.061	0.951	-0.113	0.121
ln_GDP per capita (constant 2015 US$)	-0.8152	0.275	-2.967	0.003	-1.357	-0.273

Omnibus:	36.696	Durbin-Watson:	1.922
Prob(Omnibus):	0.000	Jarque-Bera (JB):	121.531
Skew:	-0.746	Prob(JB):	4.07e-27
Kurtosis:	6.715	Cond. No.	53.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.478059068489029
LM P-Value: 0.3603577826388448
F Statistic: 1.0923723033706578
F P-Value: 0.3663069090830613

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.033
Model:	OLS	Adj. R-squared:	0.021
Method:	Least Squares	F-statistic:	2.899
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0578
Time:	12:17:36	Log-Likelihood:	-522.85
No. Observations:	175	AIC:	1052.
Df Residuals:	172	BIC:	1061.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.9156	2.509	1.959	0.052	-0.037	9.868
Real interest rate (%)	0.0074	0.033	0.220	0.826	-0.059	0.073
ln_GDP per capita (constant 2015 US$)	-0.7677	0.320	-2.401	0.017	-1.399	-0.137

Omnibus:	76.781	Durbin-Watson:	1.826
Prob(Omnibus):	0.000	Jarque-Bera (JB):	349.955
Skew:	-1.620	Prob(JB):	1.02e-76
Kurtosis:	9.124	Cond. No.	99.9

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.898202619830519
LM P-Value: 0.8630437510020096
F Statistic: 0.3706446121374694
F P-Value: 0.868234355049857

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.035
Model:	OLS	Adj. R-squared:	0.029
Method:	Least Squares	F-statistic:	5.499
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00451
Time:	12:17:37	Log-Likelihood:	-1012.3
No. Observations:	304	AIC:	2031.
Df Residuals:	301	BIC:	2042.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.9984	2.796	2.860	0.005	2.495	13.501
Real interest rate USA (%)	-0.3279	0.187	-1.751	0.081	-0.696	0.041
ln_GDP per capita (constant 2015 US$)	-0.9644	0.335	-2.875	0.004	-1.625	-0.304

Omnibus:	179.837	Durbin-Watson:	1.862
Prob(Omnibus):	0.000	Jarque-Bera (JB):	12538.515
Skew:	1.551	Prob(JB):	0.00
Kurtosis:	34.309	Cond. No.	66.8

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.23216429278483
LM P-Value: 0.5164970034887834
F Statistic: 0.8414411481301737
F P-Value: 0.5211706023091675

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.050
Model:	OLS	Adj. R-squared:	0.039
Method:	Least Squares	F-statistic:	4.857
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00879
Time:	12:17:38	Log-Likelihood:	-547.75
No. Observations:	189	AIC:	1101.
Df Residuals:	186	BIC:	1111.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.7463	2.194	2.619	0.010	1.418	10.074
Revenue (% of GDP)	-0.0199	0.034	-0.582	0.562	-0.087	0.048
ln_GDP per capita (constant 2015 US$)	-0.7567	0.309	-2.446	0.015	-1.367	-0.146

Omnibus:	37.415	Durbin-Watson:	1.978
Prob(Omnibus):	0.000	Jarque-Bera (JB):	123.989
Skew:	-0.740	Prob(JB):	1.19e-27
Kurtosis:	6.682	Cond. No.	187.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.1768264960682546
LM P-Value: 0.8241761033776571
F Statistic: 0.42645592761232826
F P-Value: 0.8298453419731251

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.007
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.7981
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.451
Time:	12:17:38	Log-Likelihood:	-688.30
No. Observations:	236	AIC:	1383.
Df Residuals:	233	BIC:	1393.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	1.6776	2.326	0.721	0.472	-2.905	6.260
Short-term debt (% of total external debt)	-0.0158	0.026	-0.608	0.544	-0.067	0.035
ln_GDP per capita (constant 2015 US$)	-0.2695	0.323	-0.833	0.406	-0.907	0.368

Omnibus:	81.777	Durbin-Watson:	1.980
Prob(Omnibus):	0.000	Jarque-Bera (JB):	380.285
Skew:	-1.310	Prob(JB):	2.64e-83
Kurtosis:	8.640	Cond. No.	138.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.272200245311341
LM P-Value: 0.5109276426105518
F Statistic: 0.8480692065965424
F P-Value: 0.5169352825608244

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.023
Model:	OLS	Adj. R-squared:	0.013
Method:	Least Squares	F-statistic:	2.357
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0973
Time:	12:17:39	Log-Likelihood:	-593.63
No. Observations:	206	AIC:	1193.
Df Residuals:	203	BIC:	1203.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	3.9260	2.384	1.647	0.101	-0.775	8.627
Short-term debt (% of total reserves)	0.0007	0.001	1.175	0.241	-0.000	0.002
ln_GDP per capita (constant 2015 US$)	-0.5638	0.316	-1.786	0.076	-1.186	0.058

Omnibus:	65.879	Durbin-Watson:	2.015
Prob(Omnibus):	0.000	Jarque-Bera (JB):	302.059
Skew:	-1.160	Prob(JB):	2.56e-66
Kurtosis:	8.460	Cond. No.	4.37e+03

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 4.37e+03. This might indicate that there are
strong multicollinearity or other numerical problems.

White Test Results:

LM Statistic: 4.944609818167427
LM P-Value: 0.42267746063371736
F Statistic: 0.983730864155506
F P-Value: 0.4287775852272101

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.008
Model:	OLS	Adj. R-squared:	-0.001
Method:	Least Squares	F-statistic:	0.9195
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.400
Time:	12:17:39	Log-Likelihood:	-629.54
No. Observations:	218	AIC:	1265.
Df Residuals:	215	BIC:	1275.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	2.3541	2.307	1.020	0.309	-2.194	6.902
Total debt service (% of exports of goods, services and primary income)	-0.0172	0.022	-0.773	0.441	-0.061	0.027
ln_GDP per capita (constant 2015 US$)	-0.3387	0.305	-1.109	0.269	-0.941	0.263

Omnibus:	77.763	Durbin-Watson:	1.870
Prob(Omnibus):	0.000	Jarque-Bera (JB):	393.381
Skew:	-1.298	Prob(JB):	3.79e-86
Kurtosis:	9.047	Cond. No.	174.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.811508841298508
LM P-Value: 0.43931446823446585
F Statistic: 0.956937092439899
F P-Value: 0.44525146702196083

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.067
Model:	OLS	Adj. R-squared:	0.059
Method:	Least Squares	F-statistic:	5.234
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00591
Time:	12:17:40	Log-Likelihood:	-843.08
No. Observations:	262	AIC:	1692.
Df Residuals:	259	BIC:	1703.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	15.2199	7.209	2.111	0.035	1.091	29.349
ln_Total reserves (including gold, current US$)	-0.3852	0.279	-1.378	0.168	-0.933	0.163
ln_GDP per capita (constant 2015 US$)	-1.0037	0.310	-3.235	0.001	-1.612	-0.396

Omnibus:	255.919	Durbin-Watson:	1.872
Prob(Omnibus):	0.000	Jarque-Bera (JB):	17336.574
Skew:	3.540	Prob(JB):	0.00
Kurtosis:	42.217	Cond. No.	225.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 24.78203756804989
LM P-Value: 0.00015350420561269546
F Statistic: 5.3488374593392845
F P-Value: 0.00010738993975882571

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.073
Model:	OLS	Adj. R-squared:	0.065
Method:	Least Squares	F-statistic:	9.085
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.000159
Time:	12:17:40	Log-Likelihood:	-682.87
No. Observations:	235	AIC:	1372.
Df Residuals:	232	BIC:	1382.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.6891	2.029	3.790	0.000	3.692	11.686
Total reserves in months of imports	-0.1072	0.103	-1.038	0.300	-0.311	0.096
ln_GDP per capita (constant 2015 US$)	-1.0260	0.254	-4.045	0.000	-1.526	-0.526

Omnibus:	51.587	Durbin-Watson:	1.850
Prob(Omnibus):	0.000	Jarque-Bera (JB):	163.794
Skew:	-0.898	Prob(JB):	2.71e-36
Kurtosis:	6.675	Cond. No.	62.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.404431333142159
LM P-Value: 0.7908140253353165
F Statistic: 0.47345250680866335
F P-Value: 0.795861255302321

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.027
Model:	OLS	Adj. R-squared:	0.020
Method:	Least Squares	F-statistic:	3.608
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0285
Time:	12:17:41	Log-Likelihood:	-835.41
No. Observations:	261	AIC:	1677.
Df Residuals:	258	BIC:	1688.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.6028	2.587	2.166	0.031	0.508	10.698
Trade (% of GDP)	0.0022	0.010	0.212	0.833	-0.018	0.023
ln_GDP per capita (constant 2015 US$)	-0.9097	0.350	-2.598	0.010	-1.599	-0.220

Omnibus:	155.574	Durbin-Watson:	1.873
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1657.723
Skew:	-2.181	Prob(JB):	0.00
Kurtosis:	14.550	Cond. No.	589.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.6687208523863726
LM P-Value: 0.7508981290917213
F Statistic: 0.5268613383590018
F P-Value: 0.7558636825129235

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.035
Model:	OLS	Adj. R-squared:	0.026
Method:	Least Squares	F-statistic:	3.715
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0260
Time:	12:17:41	Log-Likelihood:	-624.48
No. Observations:	207	AIC:	1255.
Df Residuals:	204	BIC:	1265.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.0606	2.407	1.687	0.093	-0.686	8.807
Unemployment, total (% of total labor force) (modeled ILO estimate)	0.1345	0.066	2.032	0.043	0.004	0.265
ln_GDP per capita (constant 2015 US$)	-0.7645	0.323	-2.365	0.019	-1.402	-0.127

Omnibus:	70.218	Durbin-Watson:	1.959
Prob(Omnibus):	0.000	Jarque-Bera (JB):	254.873
Skew:	-1.338	Prob(JB):	4.52e-56
Kurtosis:	7.731	Cond. No.	80.8

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.377312881501166
LM P-Value: 0.9267788201394203
F Statistic: 0.26926979027581205
F P-Value: 0.9295081457944877

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.018
Model:	OLS	Adj. R-squared:	0.001
Method:	Least Squares	F-statistic:	1.083
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.342
Time:	12:17:41	Log-Likelihood:	-361.58
No. Observations:	119	AIC:	729.2
Df Residuals:	116	BIC:	737.5
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	3.2556	3.604	0.903	0.368	-3.883	10.394
Unemployment, total (% of total labor force) (national estimate)	-0.0053	0.068	-0.077	0.938	-0.141	0.130
ln_GDP per capita (constant 2015 US$)	-0.6307	0.431	-1.463	0.146	-1.485	0.223

Omnibus:	55.247	Durbin-Watson:	1.925
Prob(Omnibus):	0.000	Jarque-Bera (JB):	204.472
Skew:	-1.630	Prob(JB):	3.98e-45
Kurtosis:	8.532	Cond. No.	101.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.29656383091715
LM P-Value: 0.8067714180768881
F Statistic: 0.4447370555870367
F P-Value: 0.816327857198728

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.009
Model:	OLS	Adj. R-squared:	0.000
Method:	Least Squares	F-statistic:	1.025
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.360
Time:	12:17:42	Log-Likelihood:	-649.09
No. Observations:	224	AIC:	1304.
Df Residuals:	221	BIC:	1314.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	1.6589	2.279	0.728	0.467	-2.833	6.150
ln_Use of IMF credit (DOD, current US$)	0.0136	0.018	0.752	0.453	-0.022	0.049
ln_GDP per capita (constant 2015 US$)	-0.3274	0.299	-1.095	0.275	-0.916	0.262

Omnibus:	82.115	Durbin-Watson:	1.938
Prob(Omnibus):	0.000	Jarque-Bera (JB):	423.784
Skew:	-1.342	Prob(JB):	9.47e-93
Kurtosis:	9.181	Cond. No.	176.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.694170298750045
LM P-Value: 0.33712366574441255
F Statistic: 1.1372386406961836
F P-Value: 0.3415938941933958